

**CITY OF ROCKVILLE
FINANCIAL ADVISORY BOARD
AGENDA**

DATE: September 21, 2022

Location: Video/Teleconference on ZOOM

<https://us02web.zoom.us/j/4291992467?pwd=Z21xUm81T3YxbDJLbnYxVGFWVC9wUT09>

Meeting ID: 429 199 2467

Passcode: 627583

301 715 8592

TIME: 6:45 p.m.

- I. Call to Order
- II. Approve Agenda
- III. Approve Minutes
 - Attachment: Minutes from August 17, 2022
- IV. Reports
 - Councilmember Feinberg
 - City staff
 - Board members – Review of Financial Management Policies
- V. Old Business
- VI. New Business
- VII. Future Agenda and Meeting Dates
- VIII. Good of the Board
- IX. Adjourn

**CITY OF ROCKVILLE
FINANCIAL ADVISORY BOARD**

DATE: August 17, 2022

LOCATION: Video/Teleconference on ZOOM

TIME: 6:45 p.m.

**Board Meeting
MINUTES**

PRESENT: Board Members: Jack Kelly, Kenneth MacRitchie, Bob Wright (Board Chair),
William Spagnuolo
Mayor and Council Liaison: Councilmember Beryl Feinberg
Staff Liaison: Xiaojing Zhang, Director of Accounting

ABSENT: Darryl Parrish, Harold Hodges

I. Call to Order

Mr. Wright called the meeting to order at 6:45 p.m.

II. Approve Agenda

Mr. Wright asked the Board if there were any changes to the agenda. Board members did not raise any changes.

III. Approve Minutes

Mr. Wright asked for a motion to approve the minutes from May 11, 2022. Mr. MacRitchie moved to accept the minutes. Mr. Kelly and Mr. Spagnuolo seconded the motion. All members voted in favor.

IV. Reports

- Mr. Wright said Councilmember Beryl Feinberg will join today's meeting later as Councilmember Beryl Feinberg serves as the Mayor and Council liaison for Rockville Sister Cities Corporation.

- Ms. Zhang reported the Board's FY22 Annual Report and FY23 Action Plan will be scheduled to be presented to the Mayor and Council on October 10th, 2022. Ms. Zhang also said that the City Manager has the responses to the Donations Policy and the responses are under the review by the City Attorney. Ms. Zhang reported that the Volunteer Appreciation Party will be held on Wednesday, September 14th, 2022, at the Glenview Mansion from 5:30pm to 7:30pm. Invitations will be mailed out this year to all Board members. Mr. Wright encouraged all Board members to attend. Ms. Zhang reported that she will provide more information about the party to the Board.
- Mr. Wright reported that Ms. Hsu resigned immediately due to her heavy workload at work. Mr. Wright said that the Board is looking for a new member with financial background. Mr. Wright reported that Mr. MacRitchie will take over the review of financial management policies.
- Mr. Wright reported that Mr. MacRitchie completed the review of the City's financial management policies and drafted a document to share with the City staff. Mr. MacRitchie provided a summary of comments, which included comments on Debt Service Fund, Red Gate Fund, King Farm Farmstead, etc. Ms. Zhang will follow up and provide responses to Mr. MacRitchie and Mr. Wright.
- Councilmember Feinberg reported that the Mayor and Council are at recess now and the 1st meeting will be held on September 12th, 2022. Councilmember Feinberg reported that the authorization of General Obligation Bonds for Construction Improvements Program (CIP) for FY23 will be discussed. Councilmember Feinberg reported that there are several items that will be discussed in September and October 2022. On September 19th meeting, there will be a discussion about the Charter of Zoning Ordinance Rewrite related to the Rockville2040 Comprehensive Plan. On October 3rd meeting, there will be a discussion about the FY24 budget process. Councilmember Feinberg said that she will discuss these with the City's Chief Financial Officer and the Deputy Chief Financial Officer but would like to bring these up to the Board. These discussions will be the transferability of funds, the setup of the City code for the budget, a separate grant fund, as well as an ordinance of transmittal of the City Manager's budget. Financial Advisory Board FY22 Annual Report and FY23 Action Plan will be on October 10th, 2022 meeting. Ms. Zhang will confirm the date.
- There were no other Board member reports.

V. Old Business

- Board members had no old business to take up.

VI. New Business

- Mr. Wright requested that the Board members to approve the FY22 Annual Report and the proposed FY23 Action Plan. Mr. Kelly complimented Mr. Wright for coordinating these two important documents. Mr. Kelly moved and approved the submission of these documents to the Mayor and Council. Mr. Spagnuolo seconded, and the approval passed unanimously.
- Mr. Wright reported that the Board needs to select a chairman for FY2023 and proposed to put the names of those interested in being chair on a ballot. Mr. Wright offered his name, and Mr. Kelly seconded. No other names were proposed. All members voted in favor and Mr. Wright was re-elected as the chairman.

VII. Future Meeting Dates and Agendas

The next meeting will be held on **September 21, 2022**, at 6:45 p.m. via teleconference and will include the following:

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The meeting after that will be held on October 20, 2022, at 6:45 p.m.

VIII. Good of the Board

Mr. Wright thanked all Board members.

IX. Adjourn

Mr. MacRitchie moved to adjourn the meeting. Mr. Spagnuolo seconded. All members voted in favor. The meeting adjourned at 7:18 p.m.

Summary of follow-up items:

- Ms. Zhang will share the responses to Mr. MacRitchie's review of financial management policies with the Board.